

RECORDATION NO. 23446 FILED

APR 03 '01 10:38 AM

SURFACE TRANSPORTATION BOARD

March 16, 2001

Surface Transportation Board
Recording Department
1925 K. Street NW, Suite 700
Washington, D.C. 20423

Dear Sir or Madam,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals of Memorandum of Railcar Lease Agreement dated as of July 17, 2000, a primary document as defined in the Board's Rules for Recordation of Documents.

The names and addresses of the parties to the enclosed documents are:

Lessor: Bombardier Capital Rail Inc.
(formerly called NorRail, Inc.)
6900 Wedgwood Road, Suite 120
Maple Grove, MN 55311
Phone: 763-416-7207

Lessee: Willamette Industries, Inc.
1300 South West 5th Avenue
Portland, OR 97201
Phone: 503-273-5614

The enclosed Memorandum of Railcar Lease Agreement covers the twenty-five (25) Centerbeam Flatcar Railcars bearing reporting mark and numbers identified on Exhibit A attached hereto. A short summary of the document to appear in the index follows: "Memorandum of Lease between Bombardier Capital Rail Inc., as Lessor, and Willamette Industries, Inc., as Lessee covering twenty-five (25) Centerbeam Flatcar Railcars. The Railcars are marked with the TR reporting mark and numbered as indicated on Exhibit A to the Memorandum attached hereto."

Enclosed is our check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped copy of the enclosed document to the undersigned. If you have any questions or require any further information in connection with this filing, please contact the undersigned at 763-416-7207.

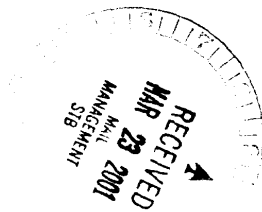
Very truly yours,

Gail M. Blagsvedt
Gail M. Blagsvedt
Contract Administrator
Enclosures



**BOMBARDIER
CAPITAL**

Bombardier Capital Rail Inc.
6900 Wedgwood Road, Suite 120
Maple Grove, MN 55311 United States
Telephone (763) 420-8000
Fax (763) 420-8003
<http://www.capital.bombardier.com>



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MEMORANDUM OF RAILCAR LEASE AGREEMENT ~~SURFACE TRANSPORTATION BOARD~~

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of ~~April~~ ^{July} 17, 2000 by and between **Bombardier Capital Rail Inc.**, a Minnesota Corporation ("Lessor") and **Willamette Industries, Inc.**, a Oregon Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Service and Lease Agreement No. 0351895 dated ~~April~~ ^{July} 17, 2000 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to Schedule No. 001 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the twenty-five (25) railcars bearing the reporting marks and numbers indicated on Exhibit A hereto, all as more particularly described in the Lease.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR: Bombardier Capital Rail Inc.

By: Bradley C. Gunstad
Its: Vice President & General Counsel

By: V.P. SARKIS

Its: V.P. SARKIS

LESSEE: Willamette Industries, Inc.

By: 7-17-00
Its: Vice President

By: Michael S. Sahr

Its: Director of Transportation

**Exhibit A to Memorandum of Railcar Lease Agreement
To Railcar Service and Lease Agreement No. 0351895 Schedule No. 001**

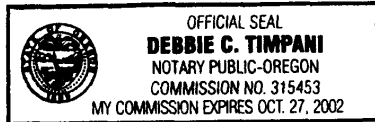
EQUIP NUMBER	
1.	TR 273886
2.	TR 273900
3.	TR 273901
4.	TR 273903
5.	TR 273959
6.	TR 273970
7.	TR 273974
8.	TR 273987
9.	TR 274037
10.	TR 274044
11.	TR 274050
12.	TR 274064

13.	TR 274066
14.	TR 274068
15.	TR 274073
16.	TR 274083
17.	TR 274085
18.	TR 274100
19.	TR 274104
20.	TR 274110
21.	TR 274119
22.	TR 274123
23.	TR 274159
24.	TR 274167
25.	TR 274170

STATE OF OREGON, COUNTY OF MULTNOMAH TO WIT:

On this 17 day of ^{July} April, 2000 before me personally appeared, John D. LeFors and Michael Salvino, to me personally known, who being by me duly sworn, says that they are the Vice President and Director of Transportation, respectively of Willamette Industries, Inc., a Oregon Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

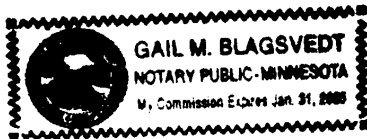


Debbie C. Timpani
Notary Public
My commission expires Oct. 27, 2002

STATE OF MINNESOTA, COUNTY OF HENNEPIN TO WIT:

On this 31 day of April, 2000 before me personally appeared, L. Lee Struble and Bradley C. Gunstad, to me personally known, who being by me duly sworn, says that they are the Vice President, Sales and Vice President & General Counsel, respectively of Bombardier Capital Rail Inc., a Minnesota Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Gail M. Blagsvedt
Notary Public
My commission expires: 1-31-2005